

Registered number: 08837159

**SUSU SOCIAL ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	E Dawes (appointed 1 July 2018) M R Beattie (resigned 30 June 2018) L Mohamed (resigned 30 June 2018) D J Varley (resigned 1 November 2017) S Higman (appointed 1 November 2017, resigned 30 June 2018) F Noble (appointed 1 August 2017, resigned 30 June 2018) S Gore (appointed 1 November 2018)
<b>Registered number</b>	08837159
<b>Registered office</b>	University of Southampton Students' Union Highfield Southampton Hampshire SO17 1BJ
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
<b>Bankers</b>	Lloyds Group Plc 1st Floor Town Quay Southampton Hampshire SO14 2AQ

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**SUSU SOCIAL ENTERPRISES LIMITED**

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## SUSU SOCIAL ENTERPRISES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2018

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The directors present their report and the financial statements for the year ended 31 July 2018.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director**

The director who served during the year was:

E Dawes (appointed 1 July 2018)  
M R Beattie (resigned 30 June 2018)  
L Mohamed (resigned 30 June 2018)  
D J Varley (resigned 1 November 2017)  
S Higman (appointed 1 November 2017, resigned 30 June 2018)  
F Noble (appointed 1 August 2017, resigned 30 June 2018)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2018**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13/11/2018

and signed on its behalf.



**S Gore**  
Director

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## SUSU SOCIAL ENTERPRISES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES LIMITED

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#### Opinion

We have audited the financial statements of SUSU Social Enterprises Limited (the 'Company') for the year ended 31 July 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES LIMITED (CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 27 November 2018



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**SUSU SOCIAL ENTERPRISES LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JULY 2018**

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	Note	2018 £	2017 £
Turnover		190,069	202,492
<b>Gross profit</b>		<u>190,069</u>	<u>202,492</u>
Administrative expenses		(51,857)	(49,111)
Other operating charges		-	(154,592)
<b>Operating profit/(loss)</b>		<u>138,212</u>	<u>(1,211)</u>
Tax on profit/(loss)		-	(640)
<b>Profit/(loss) after tax</b>		<u><u>138,212</u></u>	<u><u>(1,851)</u></u>
Retained earnings at the beginning of the year		24	1,875
		<u>24</u>	<u>1,875</u>
Profit/(loss) for the year		138,212	(1,851)
<b>Retained earnings at the end of the year</b>		<u><u>138,236</u></u>	<u><u>24</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 11 form part of these financial statements.


**SUSU SOCIAL ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 08837159**

**BALANCE SHEET**  
**AS AT 31 JULY 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,282	5,469
Cash at bank and in hand	5	160,834	196,326
		<u>162,116</u>	<u>201,795</u>
Creditors: amounts falling due within one year	6	(23,780)	(201,671)
<b>Net current assets</b>		<u>138,336</u>	<u>124</u>
<b>Total assets less current liabilities</b>		<u>138,336</u>	<u>124</u>
<b>Net assets</b>		<u>138,336</u>	<u>124</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		138,236	24
		<u>138,336</u>	<u>124</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
13/11/2018

  
.....  
**S Gore**  
Director

The notes on pages 8 to 11 form part of these financial statements.

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## SUSU SOCIAL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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#### 1. General information

SUSU Social Enterprises Limited is a private limited company registered and domiciled in the UK (company number 08837159) with its registered office at University of Southampton Students' Union, Highfield, Southampton, Hampshire, SO17 2AQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has cash resources and the Director's have prepared the accounts on a going concern basis, which assumes that the company will achieve sufficient financial resources in order to meet its short and medium term liability requirements.

##### 2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 2.4 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.5 Taxation

No provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the year end date and because the company early implemented FRS 102 paragraph 29.14A.

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

**4. Debtors**

	<b>2018</b>	<i>2017</i>
	£	£
Trade debtors	<b>1,282</b>	<i>5,046</i>
Other debtors	-	<i>423</i>
	<b>1,282</b>	<i>5,469</i>

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	160,834	196,326
	<u>160,834</u>	<u>196,326</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	116	3,475
Amounts owed to group undertakings	6,673	164,391
Other creditors	7,739	23,755
Accruals and deferred income	9,252	10,050
	<u>23,780</u>	<u>201,671</u>

**7. Pension commitments**

The Company contributes to a self-administered pension and assurance scheme for non-academic staff (PASNAS). The scheme is a defined benefit scheme, funded by contributions made in accordance with the recommendations of the scheme's actuaries.

During the year 1 employee was a member of this defined benefit pension scheme underwritten by the University of Southampton. The assets of the scheme are held and managed separately from those of the Students' Union and of the Company. Under the exemption permitted by the Companies Act 2006, the Company is not able to identify readily or cost effectively, on a reasonable and consistent basis each year, its share of the overall surplus or deficit for the year and its share of the underlying assets and liabilities of the scheme and hence does not disclose this information in full but accounts for its contributions as if it were a defined contribution scheme. Pension costs charged to the Statement of Financial Activities represent contributions due by the Company for the year, based on independent actuarial recommendation. Contributions are at a rate of 17.25% for the employer.

The total pension cost due for the Company in relation to the PASNAS scheme was £6,247 (2017: £1,707)

**8. Related party transactions**

The company has taken advantage of the exemption provided under FRS 102, not to disclose transactions with related party undertakings which are wholly owned by the group.

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**9. Controlling party**

In the opinion of the directors the controlling party of the company is the University of Southampton Students' Union, an incorporated association located in England, which controls 100% of the allocated share capital of the company. Copies of the financial statements of the University of Southampton Students' Union can be obtained from University of Southampton Students' Union, Southampton, Hampshire, SO17 1BJ.